

Globalization: it's about time too!

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Globalization: It's about Time too!

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Founded in 1963 by two prominent Austrians living in exile – the sociologist Paul F. Lazarsfeld and the economist Oskar Morgenstern – with the financial support from the Ford Foundation, the Austrian Federal Ministry of Education, and the City of Vienna, the Institute for Advanced Studies (IHS) is the first institution for postgraduate education and research in economics and the social sciences in Austria. The **Political Science Series** presents research done at the Department of Political Science and aims to share “work in progress” before formal publication. It includes papers by the Department’s teaching and research staff, visiting professors, graduate students, visiting fellows, and invited participants in seminars, workshops, and conferences. As usual, authors bear full responsibility for the content of their contributions.

Das Institut für Höhere Studien (IHS) wurde im Jahr 1963 von zwei prominenten Exilösterreichern – dem Soziologen Paul F. Lazarsfeld und dem Ökonomen Oskar Morgenstern – mit Hilfe der Ford-Stiftung, des Österreichischen Bundesministeriums für Unterricht und der Stadt Wien gegründet und ist somit die erste nachuniversitäre Lehr- und Forschungsstätte für die Sozial- und Wirtschaftswissenschaften in Österreich. Die **Reihe Politikwissenschaft** bietet Einblick in die Forschungsarbeit der Abteilung für Politikwissenschaft und verfolgt das Ziel, abteilungsinterne Diskussionsbeiträge einer breiteren fachinternen Öffentlichkeit zugänglich zu machen. Die inhaltliche Verantwortung für die veröffentlichten Beiträge liegt bei den Autoren und Autorinnen. Gastbeiträge werden als solche gekennzeichnet.

Abstract

Globalization here is understood to be a multicentric, multiscalar, multitemporal, multiform, and multicausal process, which has much less of an explanans and more of an explanandum. In recent analysis globalization has been found to be about place, space, and scale. Yet, following its title, this paper argues that it is about time too. In other words, globalization is also a spatio-temporal process. The nature of this process, its relation with the development of capitalist economies and the role of the state, are at the core of this paper.

Zusammenfassung

Globalisierung wird hier als Prozess verstanden mit vielfältigen Ursachen und Ausprägungen, mit zeitlichen und räumlichen Aspekten sowie einer polyzentrischen Natur. Dabei wird Globalisierung weniger als erklärendes, sondern vielmehr als zu erklärendes Phänomen gedeutet. In der gegenwärtigen sozialwissenschaftlichen Analyse wird Globalisierung in Zusammenhang mit örtlichen, räumlichen und skalaren Veränderungen gebracht. Wie der Titel dieses Papiers aber andeutet, handelt es sich ebenso um ein zeitbezogenes Phänomen: Globalisierung wird somit als räumlich-zeitlicher Prozess verstanden. Die Natur dieses Prozesses, seine Verbindungen mit der Entwicklung kapitalistischer Ökonomien und die Rolle des Staates werden im Fokus dieser Arbeit stehen.

Keywords

Keywords: Globalization; Time; Space; Contemporary Capitalism; Role of the State;

Schlagwörter

Schlagwörter: Globalisierung; Zeit, Raum; Gegenwärtiger Kapitalismus; Rolle des Staates;

Comment

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The title of this paper involves a deliberate play on words. It is also meant to make some serious theoretical and political points about the nature of globalization. It is certainly not about time that we begin to talk of globalization. On the contrary, the time is now well past when it first began to be seriously questioned. Indeed, for many commentators, it is high time that the concept of globalization was banned. Nor does the title indicate that strategies to promote globalization are overdue and that it is about time that the globalization project was taken further. Instead the title is intended to suggest that it is high time that we recognized – both theoretically and politically – that globalization is not just about place, space, and scale. It is about time too. Globalization is a phenomenon of a ‘runaway world,’ of the annihilation of distance by time, of the increasing acceleration of social events and processes. And, to go further, it is a phenomenon that causes problems as much, if not more, because of its complex temporalities as it does because of its complex spatialities. In short, if we are to understand and control globalization, it is about time that we realized that it is a spatio-temporal process.

In developing this argument, I first critique some recent simplified ideas about globalization, insisting on its many complexities and suggesting that the concept of globalization would be better seen as an explanandum than as an explanans. Second, building on the multicentric, multiscalar, and multitemporal features of globalization as well as the notions of time-space distantiation and time-space compression, I argue that the spatial turn involved in many recent discussions of globalization has been overdone and that it is time to combine it with a temporal (re)turn that can do justice to the complex spatio-temporalities of globalization. I illustrate this argument from Marx's work on the political economy of capitalism and, especially, his analysis of the spatio-temporal dynamics that are generated by its organization as an economy of time. Third, in this context I introduce the concept of spacetime and spatio-temporal fixes and draw out some of the theoretical implications of such fixes for understanding the nature and problems of globalization. Fourth, I explore some of the temporal contradictions of the current globalizing phase of a post-Fordist, knowledge-based capitalism. Fifth, in the light of these remarks, I consider the implications of globalization for the national state, noting in particular the challenges to its temporal sovereignty. Here I consider the politics of time involved in globalization, the ways in which this challenges the national sovereign state and the practices of democratic politics, and then suggest some ways to address the acceleration of economic processes associated with the current wave of globalization. My reflections conclude with some general remarks on the importance of temporality to an understanding and critique of globalization.

1. Globalization

'Globalization' is a polyvalent, promiscuous, controversial word that often obscures more than it reveals about recent economic, political, social, and cultural changes. It is best used to denote a multicentric, multiscalar, multitemporal, multiform, and multicausal process.

First, it is *multicentric* because it emerges from activities in many places rather than from a single centre. It cannot be reduced to Americanization, as some critics of American imperialism suggest, but emanates from many sites around the globe. Moreover, even if one were to insist against the evidence that it was primarily an American-initiated phenomenon, it would still be necessary to recognize the plurality of globalization processes and effects depending on whether one looked at American influences emanating from New York as a financial centre, Washington as an imperial city, Atlanta as a global news factory, Hollywood as an entertainment capital, Silicon Valley as the centre of informational capitalism, and so on. The same point would apply, of course, to the alleged centrality of other national formations.

Second, globalization is *multiscalar* because it emerges from actions on many scales – which can no longer be seen as nested in a neat hierarchy but as co-existing and interpenetrating in a tangled and confused manner – and it develops and deepens the scalar as well as the spatial division of labour. This excludes any simple opposition between the global and the national or the global and the local. Indeed, in some ways, the global is little more than '*a hugely extended network of localities*' (Czarniawska and Sevón 1996: 22). More generally, what could be described from one vantagepoint as globalization might be re-described (and, perhaps, more accurately) in rather different terms from one or more alternative scalar viewpoints: for example, as internationalization, triadization, regional bloc formation, global city network-building, cross-border region formation, international localization, glocalization, glurbanization, or transnationalization. For, regardless of their own distinctive dynamics, if any, each of these scalar processes is also linked more or less closely into the overall dynamic of globalization – whether as modifying, counteracting, or reinforcing processes.

Third, the latter dynamic is *multitemporal* because it involves an ever more complex restructuring and re-articulation of temporalities and time horizons. This aspect is captured in the notions of time-space distantiation and time-space compression. The former process involves the stretching of social relations over time and space so that relations can be controlled or co-ordinated over longer periods of time (including the ever more distant future) and longer distances, greater areas, or more scales of activity. The ultimate spatial horizon of time-space distantiation is, of course, total control over social relations on a fully integrated global scale into the foreseeable future. There are good reasons, however, to regard this ultimate horizon as implausible. The latter process involves the intensification of 'discrete'

events in real time and/or the increased velocity of material and immaterial flows over a given distance. This is also a significant (and also incompletely developed) aspect of globalization and, indeed, it is time-space compression more than time-space distantiation that is more distinctive of the most recent wave of globalization. If we examine the interaction between these two processes, it becomes evident that much of the fascination with globalization is rooted in the increased significance of social forces and processes that combine capacities for time-space distantiation and compression: the most obvious (in the sense of most cited) case is hypermobile financial capital that can circulate globally in real time. But focusing on such cases ignores the significance of other forces and processes that are located elsewhere in the two-dimensional property space that can be derived from using degrees of time-space distantiation and time-space compression as its respective horizontal and vertical axes.

Fourth, globalization is *multiform*. It assumes different forms in different contexts and can be realized through different strategies – neo-liberal globalization with its emphasis on the integration of the world market along neo-liberal lines is only one of these general forms and even this having several significant variants. Once one allows for other forms of technological and economic globalization and other sites and processes of globalization across different functional systems and the lifeworld (or civil society), then the multiformity of globalization appears even more strongly.

Finally, globalization is clearly *multicausal* because it results from the complex, contingent interaction of many different causal processes. For, taken together, the preceding features mean that, far from globalization being a unitary causal mechanism, it should be understood as the complex, emergent product of many different forces operating on many scales. Hence nothing can be explained in terms of the causal powers of globalization – let alone causal powers that are inevitable and irreversible and that are actualized on some intangible stage behind our backs or on some intangible plane above our heads. Instead globalizations themselves need explaining in all their manifold spatio-temporal complexity. This does not exclude specific hypotheses about the impact of clearly specifiable processes on particular sets of social relations. Thus one might be able to investigate the extent to which the increasing hypermobility of financial capital affects the capacities of national states to set real interest rates to secure full employment levels of demand. But one could not meaningfully investigate the wild and overgeneral claim that "globalization undermines the power of the state." This point highlights the more general point about the multicentric, multiscalar, multitemporal, and multiform nature of globalization. Moreover, once we understand how globalizing processes are generated and how they operate, we can better intervene in their production and better resist some of their effects.

In spite of these arguments, it is still possible and worthwhile to reflect on the nature of globalization. But we must define globalization with all due caution and in ways that allow for the above-mentioned complexities. Thus I would propose here that globalization has both

structural and strategic moments. Structurally, it involves the objective processes whereby increasing global interdependence is created among actions, organizations, and institutions within (but not necessarily across) different functional systems (economy, law, politics, education, science, sport, etc.) and the lifeworld that lies beyond them. These processes occur on various spatial scales, operate differently in each functional subsystem, involve complex and tangled causal hierarchies rather than a simple, unilinear, bottom-up or top-down movement, and often display an eccentric 'nesting' of the different scales of social organization. They also develop unevenly in spacetime. Nonetheless, globalization can be said to increase insofar as the co-variation of actions, events, and institutional orders involves more (and more important) relevant activities, is spatially more extensive, and occurs more rapidly.

Strategically, globalization refers to conscious attempts to promote global co-ordination of activities in (but not necessarily across) different functional subsystems and/or in the lifeworld. This does not require that the actors involved are physically present at all points in the planet but only requires them to monitor relevant activities, communicate about these, and try to co-ordinate their activities with others to produce global effects. Such co-ordination efforts range from generalized meta-steering (constitutional or institutional design) intended to produce a more or less comprehensive global order through creation of international regimes to particularistic pursuit of specific economic-corporate interests within such (meta-) frameworks. There is clearly scope for wide variation here as shown by the neo-liberal, market-led globalization promoted by the World Bank, the horizontal 'global governance' favoured by proponents (especially NGOs) of democratic international regimes, and plans for more top-down inter-statal government. Not all actors are (or could hope to be) major global players but many more have to monitor the global as a horizon of action, the implications of changing scalar divisions, and the impact of time-space distantiation and compression on their identities, interests, and strategies. The overall course of globalization will be the largely unintended, relatively chaotic outcome of interaction among various strategies to shape or resist globalization in a complex, path-dependent world society. It follows that any account of globalization is likely to be partial and incomplete, exaggerating some features, missing others, and risking neglect of events and processes on other scales.

Globalization is part of a proliferation of scales and temporalities as narrated, institutionalized objects of action, regularization, and governance. The number of scales and temporalities of action that can be distinguished is immense but far fewer ever get explicitly institutionalized. How far this happens depends on the prevailing technologies of power – material, social, and spatio-temporal – that enable the identification and institutionalization of specific scales of action and temporalities. It is the development of new logistical means (of distantiation, compression, communication), organizational technologies, institutions with new spatio-temporal horizons of action, broader institutional architectures, new global standards (including world time), and modes of governance that helps to explain this growing proliferation of economically and politically significant institutionalized scales and

temporalities. Moreover, as new scales and temporalities emerge and/or existing ones gain in institutional thickness, social forces also tend to develop new mechanisms to link or co-ordinate them. This in turn often prompts efforts to co-ordinate these new co-ordination mechanisms. Thus, as the triad regions begin to acquire institutional form and identity, new forums develop to co-ordinate their bilateral relations. Likewise, as regionalism develops in the European Union, we find not only an EU-wide Committee of the Regions but also a proliferation of other peak associations and multilateral linkages among regions. Even further down the scale, local authorities develop associations to promote their interests at national, regional, international, and global levels. All of this produces increasing scalar complexity, increasing scope for deliberate interscalar articulation, and increasing problems in making such interscalar articulation work. Similar issues occur in relation to time and its governance. This can be seen in the rise of nano-temporalities at the micro-level and long-term action to ensure environmental sustainability at the macro-level. And this leads in turn to growing problems of intertemporal governance.

2. Globalization and the Spatial Turn

Commentators often portray globalization as one of the driving forces in the 'spatial turn' in the social sciences and/or as one of its most important products. For, insofar as globalization appears to be an essentially spatial phenomenon, it allegedly demands an approach that is sensitive to issues of space, place, and scale. Moreover, when we approach globalization in such terms, this often changes how other issues are seen. The spatial turn can be thematic, methodological, or both (cf. Jessop 2001). In the first sense it involves thematizing intrinsically spatial issues as objects of analysis. This sort of turn is hardly controversial provided that it does not lead to a fetishistic naturalization of space, place, and scale or to the belief that space, place, and scale have their own autonomous properties regardless of their social constitution and reproduction and regardless of their articulation with other moments of social relations. In the second sense, the spatial turn involves an investigation of more complex issues by using their spatial moments as an entry point, without this requiring that the investigation does not proceed beyond the spatial. In either case, the spatial turn could involve little more than an innocent, belated, and welcome recognition that space matters in one or more ways; but it could also involve the belief that an earlier interest in time and temporal issues was mistaken, overdone, or at best misleading. In short, there is a risk that the spatial turn is seen as a simple alternative to a focus on temporality. What is really required is a discussion of spatio-temporality rather than implying that there is a choice between them.

The ability to integrate the spatial and temporal aspects of globalization is evident in Marx's critique of political economy and his analysis of capitalism in terms of an economy of time. The key point here is that the spatial dynamic of capitalism can be derived in the first

instance from the competition among capitalists to reduce socially necessary labour time as well as the total time involved in production. Marx showed that individual capitals are subject to competitive pressure to reduce production, circulation, and turnover times. They also face pressure to innovate in other ways that may affect the spatial and scalar divisions of labour. In this sense, although place and space are certainly regarded as a basic *material* presupposition of all social activities, their entry into Marx's analysis as major variables come much later in the course of his *analysis*. They are first seriously introduced in terms of particular capitals rather than capital in general; in terms of turnover time rather than production time; and in the context of use-value (e.g., transportation) rather than that of value or exchange-value (de la Haye 1988). This spatial reorganization was as prone to contradictions, however, as any feature of capital as a social relation. For our purposes, this implies, of course, that globalization is also contradictory and will have its limits.

These points about Marx's analysis of time and space are worth making because contrasting views have been expressed about their relative primacy in capitalism. It has been suggested that capital's concern with the production of *value* leads to an emphasis on increasing the socially necessary labour time embodied in commodities (the time of labour); that its concern with the production of *surplus value* leads to an emphasis on control over space and the importance of constructing and reconstructing space relations and the global space economy; that its concern with *profits* leads to an emphasis on reducing the socially necessary turnover time of circulating capital and that this is often associated with command over space (means of communication and transportation) as well as organizational innovations; that its concern with social use-value is associated with an emphasis on the spatial relations that determine the usefulness of particular goods and services and/or on the time and/or timing of the delivery of goods and services; and, finally, those who take *class struggle* as their entry point (especially the struggles of subordinate classes) tend to focus on place and space. For, as Soja comments, class struggle 'must encompass and focus upon the vulnerable point: the production of space, the territorial structure of exploitation and domination, the spatially controlled reproduction of the system as a whole' (Soja 1989: 92).

Such contrasting opinions are not so much signs of intellectual incoherence as expressions of basic contradictions in capitalism itself. This is reflected in the contrast between the mobility of abstract money capital in a space of flows and the commodified production and consumption of specific use-values in specific times and places. Yet even this contrast is only ever tendential and relative, for 'in every instance when we accentuate space or time, the other aspect is still present, although hidden' (Czarniawska and Sevón 1996: 21). Thus the mobility of abstract money capital in a space of flows depends on the development of the sort of fixed technical and social infrastructures that characterize the emerging network of global cities. And the production and consumption of specific use-values involves a spatial and scalar division of labour which must also be co-ordinated across different time scales (e.g., associated with different production cycles, different ratios of fixed to circulating capital, and different degrees of durability of goods and services destined for private consumption).

There are also 'contradictory movements in which time is simultaneously compressed and expanded, depending on which part of the system one examines, so that the general progression is uneven and punctuated by more or less significant reverses' (Schoenberger 1997: 19). This suggests the need to make a thematic and methodological *temporal* (re)turn to redress one-sided concern with space in studies of globalization. Interestingly, just such a temporal (re)turn can be seen in a growing recognition of the need to bring time (back) into the analysis of globalization among those who had previously privileged the spatial.

3. On Spatio-Temporal Fixes and the Contradictions of Capitalism

Here I want to argue that the reproduction and regularization of capital as a social relation involves a social fix (complex mode of regularization) that compensates for the inherent incompleteness of the pure capital relation, i.e., its inability to secure the conditions for the continued expansion of capital accumulation purely in and through the operation of profit-oriented, market-mediated economic forces. This social fix is always time-and-place specific and gives a specific dynamic to capital accumulation through its distinctive, historically variable, and inherently unstable articulation of economic and extra-economic elements. The importance of these extra-economic elements is widely recognized, of course, in very different social scientific literatures (Smithian, Marxian, Weberian, Durkheimian, liberal and neo-liberal, institutionalist, etc). But there is also widespread disagreement about its implications. On my reading, this social fix helps to secure a relatively durable structural coherence in managing the contradictions and dilemmas inherent in the capital relation so that different forms, institutions, and practices tend to be mutually reinforcing. This includes the imposition on these economic and extra-economic elements of a distinctive *spatio-temporal fix*.

Structurally, these spatio-temporal fixes emerge when an accumulation regime and its complex mode of regularization co-evolve to produce a certain structural coherence within a given spatio-temporal framework but not beyond it. This is typically associated with a distinctive hierarchy of the various structural or institutional forms of capitalism that thereby affects their interactions within the institutional architecture as a whole and shapes the overall logic of the spatio-temporal fix. This hierarchy involves giving greater priority to the regularizing of some structural forms (and giving greater priority, perhaps, to one or other aspect of their associated contradictions and dilemmas) than to other structural forms. These priorities will vary with accumulation regimes, modes of growth, and governance capacities. In the Atlantic Fordism associated with the thirty years of postwar economic expansion in most advanced capitalist economies, for example, the wage and money forms were the principal structural forms at the heart of the mode of regularization. In contrast, in the emerging post-Fordist regime based on a globalizing knowledge-based economy, other

forms have become more important and, indeed, critical to the eventual consolidation of a new accumulation regime and mode of regularization. These are the forms of competition and the institutional forms and functions of the state. Or, again, while liberal market economies may give more weight to labour-power as a substitutable factor of production and to the wage as a cost of production, more co-ordinated capitalist economies may prioritize labour-power in its guise as human capital (sic) and the wage as a source of demand. Strategically, because capitalism's contradictions and dilemmas are insoluble in the abstract, they are resolved – partially and provisionally, if at all – through the formulation-realization of specific accumulation strategies at various economic and political scales in specific spatio-temporal contexts.

Such spatio-temporal fixes delimit the main spatial and temporal boundaries within which structural coherence is secured, and externalize certain costs of securing this coherence beyond these boundaries. Even within these boundaries some classes, class fractions, social categories or other social forces located inside these spatio-temporal boundaries are marginalized, excluded, or oppressed. Thus, spatio-temporal fixes also facilitate the institutionalized compromises on which accumulation regimes and modes of regulation depend, and subsequently come to embody them. This can involve super-exploitation of internal or external spaces outside the compromise, super-exploitation of nature or inherited social resources, deferral of problems into an indefinite future and, of course, the exploitation and/or oppression of specific classes, strata or other social categories.

Nonetheless, insofar as such compromises marginalize forces that act as bearers of functions or operations essential to long-run accumulation, the growth of significant imbalances, disproportionalities or disunity in the circuit of capital will tend to strengthen the hand of these forces, enabling them to disrupt the institutionalized compromises involved in a particular accumulation regime, mode of regulation, state form and spatio-temporal fix (cf. Clarke 1977). Such crises typically act as a steering mechanism for the always provisional, partial and unstable re-equilibration of capital accumulation insofar as they prompt attempts to guide the forcible reimposition of the unity of the circuit of capital through new accumulation strategies and modes of regulation.

The primary scales and temporal horizons around which such fixes are built and the extent of their coherence vary considerably over time. This is reflected in the variable coincidence of different boundaries, borders or frontiers of action and the changing primacy of different scales. Political boundaries, for example, have been characterized by medieval polymorphy, Westphalian exclusivity, and post-Westphalian complexity. Likewise, the consolidation of capitalism witnessed the national eclipse of the urban scale as cities were integrated into national economic systems and subordinated to the political power of national territorial states. And the national scale has since been challenged by the rise of global city networks more oriented to other global cities than to national hinterlands.

These ideas have important implications for accumulation strategies, state projects, and hegemonic projects on various scales of action and over different time horizons. For each of these involves an attempt to strategically co-ordinate activities across different systems and the lifeworld in order to achieve a limited, localized structural coherence in accumulation, state activities and social formations respectively. There is ample scope for competition among social forces over accumulation strategies, state projects, and hegemonic visions as well as for potential disjunctions between the strategies that emerge from such competition to dominate their respective imagined spheres. In this context a key role is played by the rivalries and struggles of intellectual forces, individually and collectively, in a free-floating or an organized manner, to articulate strategies, projects and visions that seek to reconcile contradictions and conflicts and to resolve dilemmas for various sites and scales of action (cf. Gramsci 1971). The principal forces involved in these rivalries and struggles are organized interests, political parties, and social movements with the mass media rather than the public sphere now having a central position in the mediation of the struggle for hegemony in these matters.

As part of a given spatio-temporal fix, different institutions, apparatuses or agencies may specialize primarily in one or other horn of a dilemma, deal with it over different temporal horizons, or address different aspects at different times. The state may also alter the balance between institutions, apparatuses and agencies by reallocating responsibilities and resources, allowing them to compete for political support and legitimacy as circumstances change, etc. Such strategies may be pursued entirely within the state or extend to the division between state and non-state modes of governance. Another way to manage potential problems arising from the limits of different modes of policy-making or crisis-management is through variable policy emphases across different scales of action and temporal horizons. For example, in Atlantic Fordism, the national state set the macroeconomic framework, the local state acted as its relay for many nationally-determined policies, and intergovernmental cooperation in various international regimes maintained the conditions for national economic growth. Likewise, in contemporary neoliberal accumulation regimes, a relative neglect of substantive (as opposed to formal) supply-side conditions at the international and national levels in favour of capital flows in and through space is partly compensated by more interventionist policies at the regional, urban and local levels, where many material interdependencies among specific productive capitals are located (Gough and Eisenschitz 1996). This helps explain why local states are being reorganized as new forms of local or regional partnership emerge to guide and promote the development of local or regional resources.

Another example of spatial-scalar divisions of labour is the distinction between foreign and domestic relations inherent in the modern state system such that some parts of the state apparatus specialize in external relations, some in internal relations. However, with the growing impact of globalization and new forms of competitiveness, inherited divisions of state labour change. Thus, not only is the distinction between domestic and foreign policy

becoming blurred; but subnational governments are now getting engaged in foreign (economic) policy through cross-border cooperation, international localization, and so on, at the same time as supranational bodies get involved in the redesign and reorientation of subnational politics.

There can also be a temporal division of labour with different institutions, apparatuses or agencies responding to contradictions, dilemmas and paradoxes over different time horizons. This is reflected in the conventional distinction between planning and execution within organizations and in the primacy of different temporal horizons across organizations (for example, banks and central banks, computer-programmed arbitrage funds and long-term venture capital funds). Similarly, corporatist arrangements have often been established to address long-term economic and social issues where complex, reciprocal interdependence requires long-term cooperation – thereby taking the relevant policy areas outside the short-term time horizons of electoral cycles and parliamentary in-fighting. In both cases there is scope for activities to rebalance relations among these institutions, apparatuses or agencies through differential allocation of resources; allowing them to compete for legitimacy in changing circumstances.

4. Spatio-Temporal Contradictions in Contemporary Capitalism

The multicentric, multiscale, multitemporal, multiform, and multicausal processes associated with globalization enhance capital's capacity to defer and displace its internal contradictions, if not to resolve them, by increasing the scope of its operations on a global scale, by reinforcing its capacities to disembed certain of its operations from local material, social, and spatio-temporal constraints, by enabling it to deepen the spatial and scalar divisions of labour, by creating more opportunities for moving up, down, and across scales, by commodifying and securitizing the future, by deferring past and present material problems into the future, by promoting long-term technology forecasting, organizational learning, and trust building, and by re-articulating different time horizons. These enhanced capacities can markedly reinforce tendencies to uneven development as the search continues for new spatio-temporal displacements and new spatio-temporal fixes. Above all, globalization helps to emancipate the *exchange-value* moment of capital from extra-economic and spatio-temporal constraints, increases the emphasis on speed, acceleration, and turnover time, and enhances capital's capacity to escape the control of other systems insofar as these are still territorially differentiated and fragmented.¹ This is linked to its increased capacity for discounting events (so collapsing the future into the present), its increased capacity for time-

1 Conversely, the growth of global legal and political systems and other international regimes means that mobile capital will remain subject to their constraints.

space compression, its resort to complex derivative trading to manage risk, and its capacities to jump scale. Finally, globalization weakens the capacity of national states to guide capital's expansion within a framework of national security (as reflected in the 'national security state'), national welfare (as reflected in social democratic welfare states), or some other national project with a corresponding spatio-temporal fix. And, conversely, it increases the pressures on national states to adjust to the time horizons and temporalities of mobile capital able to operate beyond their frontiers.

In short, the development of a globalizing capitalism typically intensifies the spatio-temporal contradictions and tensions inherent in the capital relation and/or its articulation and co-evolution with the spatialities and temporalities of the natural and social world beyond the sphere of value relations. The increasing emphasis on speed and the growing acceleration of social life is particularly disruptive and disorienting (see Virilio 1994; 1998). Here I want to note five tensions or contradictions it introduces into the globalizing economy. These are not engendered by globalization as such; my approach to globalization rules this out. But they are tensions or contradictions that become more severe with the increasing organizational and spatio-temporal complexity and flexibility in the circuits of capital associated with globalization.

First, there is a tension between the complex, reciprocally interdependent substantive reproduction requirements of real natural, social, and cultural processes and the simplified, one-sided, monetized temporalities involved in capital's emphasis on exchange-value. Globalization reinforces this tension by making it easier for capital to destroy the local bounties of first and second nature and then move on without regard to their long-term reproduction. Indeed, the growing emphasis on artificial short-term profit means that, 'as capital speeds up, it diminishes or degrades the conditions of the natural reproduction of natural things' (Brennan 1995: 31).

Second, there is a tension among the many and varied substantive temporalities of human existence (biological, sentient, sociocultural, self-reflexive) and the abstract time inherent in the commodification of labour power and the dominance of formal market rationality (Stahel 1999: 108; see also Polanyi 1944). This is reflected in the stresses of everyday life and in a growing sense of time-space compression.

Third, contemporary capitalism involves a paradox that '(t)he most advanced economies function more and more in terms of the extra-economic' (Veltz 1996: 12). This rests on the increasing interdependence between economic and extra-economic factors making for structural competitiveness. This is linked to the growth of new technologies based on more complex transnational, national, and regional systems of innovation, to the paradigm shift from Fordism with its emphasis on productivity growth rooted in economies of scale to post-Fordism with its emphasis on mobilising social as well as economic sources of flexibility and entrepreneurialism, and to the more general attempts to penetrate micro-social relations in

the interests of valorization. It is reflected in the emphasis now given to social capital, trust, and communities of learning as well as to the competitive role of entrepreneurial cities, enterprise culture, and enterprising subjects. This paradox generates a major contradiction between short-term economic calculation (especially in financial flows) and the long-term dynamic of 'real competition' rooted in resources (skills, trust, heightened reflexivity, collective mastery of techniques, economies of agglomeration and size) that may take years to create, stabilize, and reproduce. Likewise, spatially, there is a basic contradiction between the economy seen as a de-territorialized, socially disembodied space of flows and as a territorially rooted, socially embedded system of extra-economic as well as economic resources, competencies, and activities (Storper 1997). The latter moment is reflected in wide range of new concepts to describe the knowledge-driven economy – national, regional, and local systems of innovation, innovative milieus, systemic or structural competitiveness, learning regions, social capital, trust, learning-by-doing, speed-based competition, etc. This poses new dilemmas for the stabilization of the capital relation over more scales and over increasingly compressed as well as extended temporal horizons of action.

Fourth, temporally, there is a tension between the drive to accelerate the circulation of capital by shortening the production cycle between design and final consumption and the long-term infrastructural development on which this depends. In this context, Harvey notes that '[I]t takes a specific organization of space to try and annihilate space and it takes capital of long turnover time to facilitate the more rapid turnover of the rest. But the reduction of spatial barriers has an equally powerful opposite effect; small-scale and finely graded differences between the qualities of places (their labor supply, their infrastructures, and political receptivity, their resource mixes, their market niches, etc.) become even more important because multinational capital is better able to exploit them. (1996a: 246–7). This set of contradictions is aggravated by the increasing capacity for temporal compression linked to the latest ICT developments, which distresses many other fractions of capital and puts pressure on the state and other less mobile social forces.

Fifth, spatially, there is a tension between extending the scope of markets through the annihilation of space by time and the need for fixed infrastructure to enable rapid movement through space (which must be destroyed in turn as the next round of accumulation develops) (Harvey 1996b: 6). This contradiction may be aggravated by the expansion of production through mechanization and scale economies. Because this requires larger markets, it extends the time of commodity circulation and may also extend the overall turnover time due to the higher proportion of fixed to total capital. It can also lead to a dialectic of spatial concentration (agglomeration economies) and dispersal (congestion, land prices, unionization, etc.) (Schoenberger 1997: 19–21).

There are spiral processes at work in the last two contradictions that tend to increase the spatio-temporal complexities of regularizing and governing capital accumulation. 'Every local decentralization presupposes a renewed form of centralization at a higher level. Every

temporal flexibilization requires, with increasing complexity, new mechanisms in order to hold the seemingly loosening temporal connections together. Flexibility becomes possible against the background of a previously unattained degree of constant temporal availability, as the prerequisite and consequence of which it functions' (Nowotny 1994: 99). There are also oscillations in the relative importance of time and space. Thus, whereas mass production compressed time in production, it extended it in product life cycles to valorize dedicated fixed capital and allow for the unmanageability of time required for product development. Now the situation is reversed. The current emphasis is on speeding up product development times and order-to-delivery cycle. This also involves maximum flexibility in organization of production, economies of scope, etc. (Schoenberger 1997: 45).

5. The Implications of Globalization for (National) States

Much has been written on the implications of globalization for the possible demise of the national state and/or the national state's importance for continuing globalization. Such commentaries have been plagued by false oppositions and assumptions. The first false opposition is posited most starkly as that between the state as a 'power container' that operates exclusively within defined territorial frontiers and the economy as a borderless exchange mechanism with no important territorial anchoring. This opposition commits four errors in its conception of the state and economy. First, states (and the social forces they represent) are actively involved in constituting and reconstituting the spatio-temporal matrices that organize politics, including its inter-state and international moments (Gross 1985; Poulantzas 1978). Thus there is no reason to assume the fixity of its frontiers or temporal horizons. Second, as form-determined condensations of a changing balance of social forces, state apparatuses and state power will reflect the manifold processes that produce globalization. Thus the state apparatus may interiorize the interests of foreign capital as well as project the interests of national capital abroad (Poulantzas 1975, 1978). Third, the economy should not be reduced to a market-mediated space of flows operating in timeless time: markets also operate in accordance with other spatio-temporalities and the economy more generally involves various non-market governance mechanisms with yet other spatio-temporal dynamics. It follows that the regularization and governance of globalization involves many different scales and temporal horizons. And, fourth, the specificity of many economic assets and their embedding in extra-economic institutions mean that much economic activity remains place- and time-bound. Combining these objections, one could conclude that the state operates as a power connector, i.e., as a nodal or network state within a broader political system (Brunn 1999: 114), as well as a power container; and, likewise, that the economy has important territorial dimensions (reflected in concepts such as industrial districts, agglomeration economies, global cities, and regional or national capitalisms). Thus we should focus on the changing organization of politics and

economics and their respective institutional embodiments and see frontiers and borders as actively reproduced and contingent rather than as pre-given and fixed.

Another false opposition involves treating the state as a political force and globalization as an economic process with the corollary that their relationship is zero-sum in nature. This ignores how states help to constitute the economy as an object of regulation and the extent to which even economic globalization continues to depend on politics. For the capital relation is constitutively incomplete and needs extra-economic supplementation if the inherently improbable process of accumulation is to continue. States are heavily involved in this supplementation both directly and through their modulation of other extra-economic modes of regulation; and their equally improbable capacity to achieve this depends in part on revenues and resources derived from the accumulation process. In short, state-economy relations inevitably involve reciprocal interdependence, prompt attempts at strategic co-ordination, and produce structural coupling. It cannot be understood in zero-sum terms. Attempts to do so also ignore the complexities of globalization. Not only are many states actively involved in constituting the conditions for globalization, which is multiform and hence contested, but globalization is also linked to processes on other scales, such as regionalization, triadization, international localization, and cross-borderization, and states engage in promoting/resisting these processes too. Finally, zero-sum analyses ignore the extent to which the unfolding economic logic (and illogic) of globalization can constrain firms as well as political actors.

This leads us to a third area of conceptual confusion: the claim that globalization puts pressure on the sovereign state. This is misleading for four reasons. First, sovereignty is only one aspect of the form of the modern state. As a specific juridico-political form, sovereignty certainly organizes key features of state power; but it is struggles over state power that are ultimately primary, not the particular forms in which it is exercised. Forms of sovereignty have been reorganized in the past and a post-sovereign international system is imaginable. Second, it is not the State as such (sovereign or otherwise) that is pressured by globalization. The processes that generate globalization can only put pressure on particular forms of state with particular state capacities and liabilities, such as the Keynesian Welfare National State in Atlantic Fordism or the Listian Workfare National State in East Asian Exportism.² In so doing, it also modifies the balance of forces within states. For any differential loss of capacities will favour some fractions, classes, and social forces over others; it also creates space for, and prompts, struggles to reorganize state forms and capacities. Important aspects of such pressures are the acceleration of economic decision-making and temporal compression of significant economic events relative to the time required for considered political decision-making. This weakens what one might call the 'time sovereignty' of the state in its current form. Third, since globalization is not a single causal

2 On Listian Workfare National States and East Asian exportism, see Jessop (1999) and Sum (1998).

mechanism with a universal, unitary logic but is multicentric, multiscalar, multitemporal, and multiform, it does not generate a single, uniform set of pressures. All states and state capacities will be pressured by globalization but each will be affected in different ways. Indeed, while some states actively promote globalization, others can be seen as its victims. Thus, even if one agreed that globalization mainly means Americanization, the 'Great Satan' would still experience pressures emanating from other centres and forms of globalization as well as from the internal impact of its own neo-liberal form and the resistance it inevitably generates at home and abroad. Similar arguments hold for the differential impact of the multiscalar nature of globalization, with states being differentially involved in various scalar projects and processes; and about that of its multitemporal nature, with some states more actively involved in and/or more vulnerable to time-space distantiation and compression. And, fourth, we should note that some aspects of globalization might actually enhance rather than diminish state capacities.

Having clarified possible misconceptions, we can now consider how (national) states are involved in, and affected, by globalization. In broad terms, states are actively engaged in redrawing the spatio-temporal matrices within which capital operates. In doing so, they are trying to manage the tension between potentially mobile capital's interests in reducing its place-dependency and/or liberating itself from temporal constraints, on the one hand, and, on the other hand, their own interest in fixing (allegedly beneficial)³ capital within their own territories and rendering capital's temporal horizons and rhythms compatible with their statal and/or political routines, temporalities, and crisis-tendencies. For, as globalization increases, national states can no longer presume, as they did in the heyday of Atlantic Fordism, that their primary economic task is to govern a relatively closed national economy – instead they are increasingly involved in managing a range of transnational processes and creating the spatial and temporal fixes appropriate thereto. Of particular importance here is the changing relationship between the economic and the extra-economic factors bearing on competitiveness and states' own role in redefining the boundaries between the economic and extra-economic and/or reorganizing the latter and subordinating them to the perceived demands and pressures of globalization. Thus, to take a paradoxical example, even as neo-liberal states seem to disengage from the market economy, they intervene more in the extra-economic field and subordinate it to the demands of valorization.

More generally, the activities of capitalist states, almost regardless of their specific form and projects, have been reshaping the spatio-temporal matrices of globalization. Their roles here reflect the balance of internal and external forces, with some more willing and active participants in these processes than others. Nonetheless, among many relevant activities, we can mention: deregulating, liberalizing, and shaping the institutional architecture of

3 Excluded here, for example, might be heavily polluting industries that may be encouraged to relocate – with their products being imported – rather than to undertake expensive environmental protection measures.

finance, facilitating thereby its accelerating internationalization and its global acceleration; modifying institutional frameworks for international trade and foreign direct investment; planning and subsidizing the spatial fixes that support the activities of financial, industrial, and commercial capital within and across borders; promoting uneven development through policies for inter-urban and inter-regional as well as international competition; cooperating in the rebordering and rescaling of state functions – including decentralization and cross-border region formation, regional bloc formation, and participating in forums for inter-triad negotiation; de-statizing current state functions by transferring them to private-public partnerships or place-bound market forces and thereby linking them to market-oriented temporalities; de-territorializing some state functions by transferring them to private forms of functional authority (including international regimes) and/or to mobile market forces; attempting, conversely, to fit some non-territorial problems into an areal structure (e.g., making national states responsible for enforcing international agreements on global warming); and, finally, addressing the multiformity of globalization processes by engaging in the struggle to define the rules for harmonizing or standardizing a wide range of technological, economic, juridico-political, socio-cultural, and environmental issues.

More specifically, given the multicentric and multiform nature of globalization, some states are committed to promoting their own national or regional capitalisms and the appropriate conditions for the expanded reproduction of these forms of capitalism on a global scale. The neo-liberal project has, of course, been most successful in this regard in the past two decades; but it has not gone uncontested and the European model in particular may regain ground in the coming decade. They are also establishing new scales of activity (and dismantling others) and thereby rescaling and re-articulating various state powers, institutional forms, and regulatory capacities and creating the possibility for themselves and other actors to 'jump scales' in response to specific problems. They are promoting the space of flows by organizing conditions favourable to the international mobility of technologies, industrial and commercial capital, intellectual property, and at least some types of labour power. And, conversely, they are engaged in complementary forms of *Standortpolitik* and other forms of place-based competition in the attempt to fix mobile capital in their own economic spaces and to enhance the inter-urban, inter-regional, or international competitiveness of their own place-bound capitals.

6. Globalization, Time, and the State

An important source of pressure on states comes from the growing complexity of the political economy of time and its implications for politics as the 'art of the possible'. States increasingly face temporal pressures in their policy-making and implementation due to new forms of time-space distantiation, compression, and differentiation. For, as the temporalities of the economy accelerate relative to those of the state, the time to determine and co-ordinate political responses to economic events shrinks – especially in relation to superfast and/or hypermobile capital. This reinforces conflicts between the time(s) of the state and the time(s) of the market. One solution to the state's loss of time sovereignty is *laissez-faire*. This approach reinforces the temporality of deregulated exchange-value, however, which becomes problematic when market forces provoke economic crises and states are expected to respond. Two other options are for states to try to compress their own decision-making cycles so that they can make more timely and appropriate interventions and/or to attempt to decelerate the activities of 'fast capitalism' to match existing political routines.

A strategy of temporal compression increases pressures to make decisions on the basis of unreliable information, insufficient consultation, lack of participation, etc., even as state managers believe that policy is still taking too long to negotiate, formulate, enact, adjudicate, determine, and implement. The commitment to 'fast policy' is reflected in the shortening of policy development cycles, fast-tracking decision-making, rapid programme rollout, continuing policy experimentation, institutional and policy Darwinism, and relentless revision of guidelines and benchmarks. This privileges those who can operate within compressed time scales, narrows the range of participants in the policy process, and limits the scope for deliberation, consultation, and negotiation. This can significantly affect the choice of policies, the initial targets of policy, the sites where policy is implemented, and the criteria adopted to demonstrate success. It also affects whether any lessons learnt are relevant to other targets, sites, or criteria; and it discourages proper evaluation of a policy's impact over different spatio-temporal horizons, including delayed and/or unintended consequences and feedback effects. In such situations, 'spin' trumps substance and modifies the nature of politics and policy-making. It may also help to accelerate policy-making and implementation cycles so that different approaches are tried in rapid succession as each is seen to fail. One symptom of this is the shortening 'half life' of legislation and other policies (Scheuerman 2001: 91–2). It also produces the dilemma that unchanged policies become irrelevant or even counterproductive whilst constant changes in policies risk being seen as opportunistic or illegitimate (on the case of law, for example, see de Sousa Santos 1995).

Even if fast policy appears irrational from a purely *policy-making* perspective, it may still be rational for some interests in *politics-* or *polity-making* terms. For fast policy is antagonistic to corporatism, stakeholding, the rule of law, formal bureaucracy, and, indeed, to the routines and cycles of democratic politics more generally. It privileges the executive over the

legislature and the judiciary, finance over industrial capital, consumption over long-term investment. In general, resort to fast policy undermines the power of decision-makers who have long decision-taking cycles – because they lose the capacity to make decisions in terms of their own routines and procedures, having to adapt to the speed of the fast policy takers. It also tends to destroy institutional memory, on the grounds that new circumstances require new approaches, and to block efforts to anticipate future difficulties and policy failures. Hence the present is extended at the expense of both past and future and politics is lived in the mediatized world of spin and presentation, the quick fix, rapid churning of policies, and plebiscitarian democracy (cf. Chesneaux 2000; Hoogerwoof 1990; Santiso and Schedler 1998; for a possible counter-argument that simplistic, short-term, populist 'spin' by a charismatic leader is a useful complement to – or front for – more complex, medium- to long-term, behind-the-scenes policy-making lobbying, negotiation, policy-making, see Grande 2000).

An alternative strategy is not to compress absolute political time but to create relative political time by slowing the circuits of capital. Perhaps the most celebrated, if not yet implemented, example of this strategy is the Tobin tax, which would decelerate the flow of superfast and hypermobile financial capital and limit its distorting impact on the real economy (see Jetin and de Brunhoff 2000). Other examples include an energy tax on fossil fuels and nuclear power, consistent introduction of the polluter pays principle on a global scale, resort to a worldwide prudential principle in the introduction of new technologies, and inclusion of recycling and disposal costs in pricing goods (Altvater and Mahnkopf 1999). For these could tilt the balance away from globalization in favour of regional and local economies, slow the rate of environmental destruction, and allow proper evaluation of the likely consequences of technological innovation. This could be supplemented by a fourth political time-management option. This is to establish the institutional framework for subsidiaritarian guided self-regulation on various scales as well as for continuous monitoring of how well such self-regulation is operating in the light of agreed criteria (Scheuerman 2001). This strategy of reflexive metagovernance would enable the state to retain the capacity to co-ordinate activities across different time zones and temporalities without the risk of overload (Hoogerwerf 1990).

More generally, on the temporal front, states are getting involved in promoting new temporal horizons of action and new forms of temporal flexibility, in coping with the increased salience of multiple time zones (in commerce, diplomacy, security, etc.), in recalibrating and managing the intersection of temporalities (e.g., regulating computer-programmed trading, promoting the 24-hour city as centre of consumption, managing environmental risk), and socializing long-term conditions of production as short-term calculation becomes more important for marketized economic activities. Of particular importance is the restructuring of welfare regimes to promote flexible economic and social adjustment and socialize its costs as economies become more vulnerable to the cyclical fluctuations and other vagaries of the world market (Jessop 1999b, 1999c). Such a welfare orientation was always a feature of

small open economies but is now becoming more general. For, '[t]he more the welfare state is able to guarantee security and a "future" beyond the market place, the more political space there is to relax closure vis-a-vis world markets' (Rieger and Leibfried, 1994: 368).

7. Conclusions

I will draw two sets of conclusions. The first set concerns globalization and time. I hope to have shown that globalization is not just a spatial or scalar phenomenon; it is also temporal. It is best studied in terms of differential articulation of time-space distantiation and time-space compression and their repercussions on power relations and social dynamics. Indeed, insofar as globalization is linked to the logics of capital accumulation, time is more significant than space – because accumulation rests on 'economy of time'. Global capitalism weakens national states through its adverse impact on their claims to time sovereignty as well as to territorial sovereignty. This suggests the need to reorganize the spatio-temporal fixes within which moments of relative structural coherence and stability can occur through the displacement and/or deferral of certain of the contradictions and dilemmas of capitalism beyond the spatio-temporal horizons with which that fix is associated. But it also means that there can never be global stability or an unlimited process of global accumulation in an undifferentiated world market. For spatio-temporal pockets of stable capital accumulation rests on specific spatio-temporal fixes. This is never a global stability – it is always spatialized, temporalized, and differential. This in turn implies that attempts to control the globalization of the capital relation entail control over its temporalities as well as its spatialities. As well as thinking global, acting local, we must also think glacial, act everyday.

This brings me to the second set of conclusions, concerning the role of the state in constituting these socio-spatial fixes and managing the temporalities as well as spatialities of capital accumulation. The national state has long played a key role in establishing and regulating the relationship between the spatial and the temporal matrices of social life (Poulantzas, 1978: 114). This remains true in a period of globalization but the forms in which the state is involved therein have been changing. For the state is involved in modifying the spatio-temporal matrices of capitalism and the nation; and it has a key role in managing the uneven spatio-temporal development engendered by the capital relation. In many significant respects the processes that produce globalization have undermined the effectiveness of the national state (in its postwar forms) because specific powers and capacities have become less relevant to the new spatio-temporal matrices, the reversal of the relative significance of wages as cost of production and source of demand and of money as national money and international currency as these functioned in Atlantic Fordism, and the increased significance of competition and state forms as sites of contradictions and dilemmas in a globalizing, knowledge-driven economy (see Jessop 2002). Nonetheless a restructured national state remains central to the effective management of the emerging spatio-temporal matrices of

capitalism and the emerging forms of post- or transnational citizenship to be seen in multi-ethnic, multicultural, melting pot, tribal, cosmopolitan, 'playful' postmodern, and other identities. For national states have become even more important arbiters of the movement of state powers upwards, downwards, and sideways; they have become even more important meta-governors of the increasingly complex multicentric, multiscalar, multitemporal, and multiform world of governance; and they are actively involved in shaping the forms of international policy regimes. They are also responding to the crisis in traditional forms and bases of national citizenship. Their activities in these respects have far less to do with globalization in the strongest sense of this polyvalent, promiscuous, and controversial word (i.e., the emergence of a borderless planetary economy – an entity widely and rightly regarded as mythical) than they do with the more general spatio-temporal restructuring of contemporary capitalism. This is why my own discussion of globalization has focused on the complex spatio-temporal logics of globalization and their manifold implications for state power. In doing so I hope to have contributed in a small way to demystifying globalization and illustrating the ways in which its associated spatio-temporal transformations can be modified and controlled.

8. Literature

Note: this paper draws on many more references than can be comfortably cited in the following list. A more comprehensive indication of sources can be found in the bibliography to my new book, *The Future of the Capitalist State* (Cambridge: Polity Press, 2002), from which much of the argument is also drawn.

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